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NOTIFICATION

No. H-12017/4/93-LJD, the 13th July, 1994. The following Act is hereby published for general information.

Rolura Sailo,
Deputy Secretary to the Govt. of Mizoram,
Law, Judicial & Parliamentary Affairs Department.

THE STATE BANK OF INDIA (AMENDMENT) ACT, 1993

AN ACT

further to amend the State Bank of India Act, 1955.

Be it enacted by Parliament in the Forty-fourth Year of the Republic of India as follows:—

1. (1) This Act may be called the State Bank of India (Amendment) Act, 1993.

Short title and commencement.

(2) It shall be deemed to have come into force on the 15th day of October, 1993.

2. In section 4 of the State Bank of India Act, 1955 (hereinafter referred to as the principal Act),—

Amendment of section 4.

(i) for the words "twenty lakhs", the words "two crores" shall be substituted;

(ii) for the words "one hundred rupees", at both the places where they occur, the words "ten rupees" shall be substituted.

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3. For section 11 of the principal Act, the following section shall be substituted, namely:—

“11. No shareholder, other than the Reserve Bank, shall be entitled to exercise voting rights in respect of any shares held by him in excess of ten per cent of the issued capital:

Provided that such shareholder shall be entitled to exercise voting rights at such higher percentage as the Central Government may, after consultation with the Reserve Bank, specify”.

Amendment of section 12.

4. In section 12 of the principal Act, for the words and figures “Banking Companies Act, 1949” the words and figures “Banking Regulation Act, 1949” shall be substituted.

Substitution of new section for section 13.

5. For section 13 of the principal Act, the following section shall be substituted, namely:—

Register of shareholders.

“13. (1) The State Bank shall keep at its Central Office, a register, in one or more books of the shareholders, and shall enter therein the following particulars so far as they may be available:—

(i) the names, address and occupations, if any, of the shareholders and a statement of the shares held by each shareholder distinguishing each share by its denoting number;

(ii) the date on which each person is so entered as a shareholder;

(iii) the date on which any person ceases to be a shareholder; and

(iv) such other particulars as may be prescribed.

(2) Notwithstanding anything contained in subsection (1), it shall be lawful for the State Bank to keep the register of shareholders in computer floppies or diskettes subject to such safeguards as may be prescribed.

(3) Notwithstanding anything contained in the Indian Evidence Act, 1872, a copy of, or extract from, the register of shareholders, certified to be a true copy under the hand of an officer of the State Bank authorised in this behalf, shall in all legal proceedings, be admissible in evidence.”.

Substitution of new section for section 11.

Restrictions on voting rights.

Revision of section 14.

Substitution of new section for section 15.

Persons not to be entered in the register of shareholders.

Amendment of section 19.

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6. Section 14 of the principal Act shall be omitted.

7. For section 15 of the principal Act, the following section shall be substituted, namely:—

“15. No notice of any trust, express, implied or constructive, shall be entered on the register of shareholders or be receivable by the State Bank”.

8. In section 19 of the principal Act—

(i) in the opening portion, the brackets and figure “(1)” shall be omitted;

(ii) in clause (c), for the words “principal register”, the words “register of shareholders” shall be substituted.

9. In section 20 of the principal Act,—

(a) in sub-section (3), the words, brackets and figure “of sub section (1)” shall be omitted;

(b) in sub-section (3A), for the words, brackets, figures and letter “of sub-section (1) of section 19 or nominated under clause (d) of that sub-section”, the words, figures, brackets and letter “of section 19 or nominated under clause (d) of that section” shall be substituted;

(c) in sub-section (4), for the words, brackets, figures and letters “of sub-section (1) of section 19 or nominated under clause (d) or clause (e) or clause (f) of that sub-section”, the words, figures, brackets and letters “of section 19 or nominated under clause (d) or clause (e) or clause (f) of that section” shall be substituted.

10. In section 21 of the principal Act,—

(a) in sub-section (1),—

(i) for clause (b), the following clause shall be substituted, namely:—

“(b) all such directors elected or nominated to the Central Board under clause (c) or clause (d) of

Amendment of section 20.

Amendment of section 21.

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Substitution of section 14.
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Restrictions on voting rights.
Not to be entered in the register of shareholders.
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section 19 as are ordinarily resident in the area falling within the jurisdiction of the local head office;”;

(ii) clause (d) shall be omitted;

(b) for sub-section (2), the following sub-section shall be substituted, namely:—

“(2) Where as a result of the establishment of any local head office (hereinafter referred to as the new local head office) for any area which is already falling within the jurisdiction of another local head office (hereinafter referred to as the existing local head office) a Local Board (hereinafter referred to as the new Local Board) is constituted for the new local head office, any person who is, at the time of such constitution, holding office as a member of a Local Board (hereinafter referred to as the existing Local Board) for an existing local head office under clause (c) of sub-section (1) and is ordinarily resident in the area falling within the jurisdiction of the new local head office, shall cease to hold office as member of the existing Local Board and shall become a member of the new Local Board and shall on becoming such member be deemed to have been nominated to the new Local Board and shall hold office as such member for the unexpired portion of his term of office as a member of the existing Local Board.”;

(c) sub-section (4) shall be omitted;

(d) for sub-section (5), the following sub-section shall be substituted, namely:—

“(5) The Governor of the Reserve Bank shall, in consultation with the chairman, appoint—

(a) a member of a Local Board nominated under clause (c) of sub-section (1) to be the president thereof; and

(b) a member of a Local Board holding office under clause (b) or nominated under clause (c) of that sub-section to be the vice-president thereof.”

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section 21A.

11. In section 21A of the principal Act, sub-section (2) shall be omitted.

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12. In section 21B of the principal Act, for the words "served by the branch register", the words "falling within the jurisdiction" shall be substituted.

13. In section 22 of the principal Act,—

(a) in sub-section (1).—

(i) in clause (da), in the opening portion, the words, brackets and figure "of sub-section (1)" shall be omitted;

(ii) for clause (h) the following clause shall be substituted, namely:—

"(h) in the case of an elected director, he is not registered as a holder in his own right of unencumbered shares in the State Bank of a nominal value of at least five thousand rupees:—

Provided that in the case of a director appointed under clause (ca) or clause (cb) of section 19, the disqualification mentioned in clause (d) shall not operate.";

(b) in sub-section (4), in clause (a), for the words and figures "Banking Companies Act, 1949", the words and figures "Banking Regulation Act, 1949" shall be substituted.

14. In section 24 of the principal Act,—

(a) in sub-section (3), for the words, brackets and figures "of sub-section (1) of section 19", the words and figures "of section 19" shall be substituted;

(b) in sub-section (4), the words, brackets and figure "of sub-section (1)" shall be omitted;

(c) sub-section (5) shall be omitted.

15. In section 25 of the principal Act,—

(a) in sub-section (2), for the portion beginning with the words "clause (cb) of sub-section (1)" and ending with the words "as the case may be," the following shall be substituted, namely:—

"clause (cb) of section 19 or of a member of a Local Board other than the chief general manager, the vacancy shall be filled—

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(a) in the case of an elected director, by election; and

(b) in the case of a director nominated under clause (d) of section 19 or a member of a Local Board nominated under clause (c) of sub-section (1) of section 21, by nomination in consultation with the Reserve Bank:

Provided that where the duration of the vacancy in the office of an elected director is likely to be less than six months, the vacancy may be filled by the remaining directors”;

(b) in sub-section (4), the words, brackets and figure “of sub-section (1)” shall be omitted.

16. In section 31 of the principal Act, in the proviso to sub-section (3), in clause (iii), the words brackets and figure “of sub-section (1)” shall be omitted.

17. In section 35 of the principal Act, in sub-section (10), in clause (a), for the words and figures “Banking Companies Act, 1949,” the words and figures “Banking Regulation Act, 1949” shall be substituted.

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18. In section 36 of the principal Act, in sub-section (4), for the words and figures “Indian Income-tax Act, 1922”, the words and figures “Income-tax Act, 1961” shall be substituted.

19. In section 49 of the principal Act, in sub-section (2), in clause (c), the words, brackets and figure “of sub-section (1)” shall be omitted.

20. In section 50 of the principal Act, in sub-section (2),—

(i) for clause (b), the following clause shall be substituted, namely:—

“(b) the maintenance of register of shareholders, and the particulars to be entered in such register in addition to those specified in section 13, the safeguards to be observed in the maintenance of register of shareholders on computer floppies or diskettes, the inspection and closure of the register of shareholders and all other matters connected therewith;”;

(ii) in clause (c), for the words “served by the different branch registers”, the words “falling within the jurisdiction of each local head office” shall be substituted;

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(iii) after clause (c), the following clause shall be inserted, namely:—

“(ca) the termination of areas falling within the jurisdiction of each local head office;”;

(iv) in clause (j), the words “on branch registers” shall be omitted.

21. (1) As soon as may be after the commencement of the State Bank of India (Amendment) Act, 1993 all branch registers kept by the State Bank at its local head offices, immediately before such commencement, shall be closed and transferred to the Central Office.

(2) All applications or matters relating to the shares in the branch registers referred to in sub-section (1) pending at the local head offices immediately before the commencement of the State Bank of India (Amendment) Act, 1993 shall be transferred to the Central Office and dealt with, or disposed of, as if such applications or matters were made to, or pending with, the Central Office.

(3) Every shareholder of the State Bank holding shares in the denomination of one hundred rupees immediately before the commencement of the State Bank of India (Amendment) Act, 1993 shall be entitled to have the share certificates held by him replaced by share certificates of shares of equivalent value in the denomination of ten rupees in accordance with the procedure specified by the State Bank in this behalf.

22. For section 13 of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment) Act, 1988, the following section shall be substituted, namely:—

“13. In section 21A of the State Bank Act,

(a) for sub-section (1), the following sub-section shall be substituted, namely:—

“(1) Subject to the provisions contained in this section and in sub-section (2) of section 21, a member of a Local Board nominated under clause (c) of sub-section (1) of section 21 shall hold office for such term, not exceeding three years, as the Central Government may specify in this behalf and thereafter until his successor has been duly nominated and shall be eligible for renomination:—

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Provided that no such director shall hold office continuously for a period exceeding six years.”;

(b) after sub-section (4), the following sub-section shall be inserted, namely:—

“(5) A member of a Local Board nominated under clause (c) of sub-section (1) of section 21 shall hold office during the pleasure of the Central Government.”.

Ord. 33
of 1993.

23. (1) The State Bank of India (Amendment) Ordinance, 1993 is hereby repealed.

Repeal and
saving.

(2) Notwithstanding such repeal, anything done or any action taken under the principal Act, as amended by the said Ordinance, shall be deemed to have been done or taken under the principal Act, as amended by this Act.

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